

KLDC

KINGSTON LOCAL DEVELOPMENT CORPORATION

Hon. Shayne R. Gallo, President

Brenna L. Robinson, Portfolio Manager

MEMORANDUM

BOARD OF DIRECTORS - KINGSTON LOCAL DEVELOPMENT CORPORATION

JAMES NOBLE, CITY OF KINGSTON ALDERMAN AT LARGE

CARLY WILLIAMS, CITY CLERK

, KLDC EXECUTIVE DIRECTOR / COMMUNITY DEVELOPMENT EXECUTIVE DIRECTOR

AMANDA L. BRUCK-LITTLE, KLDC RECORDING SECRETARY / BOOKKEEPER/ ADMINISTRATIVE ASSISTANT

BRENNA L. ROBINSON, KLDC PORTFOLIO MANAGER / ECONOMIC DEVELOPMENT COORDINATOR / ZONE COORDINATOR EZ

GREGG H. SWANZEY, DIRECTOR OF ECONOMIC DEVELOPMENT FOR STRATEGIC PARTNERSHIP

SUZANNE CAHILL, CITY PLANNER

MICHAEL F. JORDAN, ESQ., COUNSEL KLDC

HOWARD KOHN. THE CHESAPEAKE GROUP, INC.

DAILY FREEMAN, 79 HURLEY AVENUE, KINGSTON, NY 12401

WKNY, PO BOX 1398, KINGSTON, NY 12402

WGHQ, 82 JOHN STREET, KINGSTON, NY 12401

BRIAN JONES, WPHD/WCZX/WEOK/WRRV, PO BOX 416, POUGHKEEPSIE, NY 12602

POSTMASTER, KINGSTON PO BOX 9998, KINGSTON, NY 12402-9998

FROM: SHAYNE R. GALLO, MAYOR/PRESIDENT OF KLDC BOARD OF DIRECTORS

RE: KINGSTON LOCAL DEVELOPMENT CORPORATION BOARD MEETING

Please be advised that a meeting of the Kingston Local Development Corporation will be held at **8:00 a.m., Thursday, May 16, 2013**. Said meeting will be held in the Mayor's Conference Room, City Hall, 420 Broadway, Kingston, NY 12401.

AFFIDAVIT OF MEETING:

I, Bradley Jordan, Secretary for the Board of Directors of the Kingston Local Development Corporation, did on the **8th day of May, 2013** mail this notice to the individuals listed above. Mailing was accomplished by sealing said notice in an envelope and depositing same, with postage thereon, full pre-paid, with the United States Post Office.

Bradley Jordan

BRADLEY JORDAN, SECRETARY

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AGENDA

Thursday, May 16, 2013 @ 8:00 a.m.

1. Call to Order
2. Executive Director
3. Board Vacancy – Appointment of Banker
4. Portfolio Review - past due accounts and outstanding issues
 - a. Rositas
 - b. Villa Carmella
5. KLDC Possession of Uptown Parking Garage
6. Environmental Assessment –
 - a. Proposal for 658 Broadway - Phase I Environmental Assessment – Consent to engage at \$1700. – Vote needed
 - b. Proposal for North Front Street Lots - Phase I Environmental Assessment – Consent to engage at \$1700. – Vote needed
 - c. Final Report for Kings Inn Site – Vote needed
7. Bank of America Update – Scope of Work & Cost Estimate
8. Scheduling of Committee Meetings
9. Approval of Minutes from Previous Meeting from March 21, 2013
10. Adjournment

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May 16, 2013

PRESENT:

BOARD MEMBERS - President Gallo, Vice President Dwyer, Potter, Turco-Levin, Fitzgerald, Berardi, Mathews & Reinhardt
KLDC RECORDING SECRETARY / ADMINISTRATIVE ASSISTANT - Bruck-Little
KLDC PORTFOLIO MANAGER & ECONOMIC DEVELOPMENT COORDINATOR- Robinson
PLANNING- Cahill
ECONOMIC DEVELOPMENT AND STRATEGIC PARTNERSHIP DIRECTOR - Swanzey

ABSENT:

BOARD MEMBERS – Secretary Jordan & Guerin
KLDC EXECUTIVE DIRECTOR /COMMUNITY DEVELOPMENT EXECUTIVE DIRECTOR -
KLDC COUNSEL – M. Jordan

Meeting was called to order by President Gallo at 8:10 am.

BOARD MEMBER VACANCY- With the resignation of Rev. Childs the Board is in need of another Board Member. Since there is to be a banker on the Board, President Gallo asked the Board if they had any recommendations. He asked them to think about it and let him know if they had any suggestions.

TREASURER- Mr. Mills was the Treasurer while on the Board and since he has resigned, President Gallo must appoint another Board Member to the position of Treasurer.

EXECUTIVE DIRECTOR – President Gallo said he had a few ideas regarding the position of Executive Director that would fit nicely with Economic Development. At 8:19am a motion was made by Ms. Potter to enter into Executive Session. Second by Mr. Fitzgerald. At 9:04am a motion was made by Ms. Potter to exit Executive Session. Second by Vice President Dwyer.

PORTFOLIO REVIEW – Ms. Robinson will email everyone the Portfolio on loans for the Board to review.

Rosita's is still in Bankruptcy Court and City Court as well.

Villa Carmella is now open under the name "Yesterdays". According to Ms. Whidden providing there is enough equity in the house, the KLDC should be able to receive some monies but probably not from the restaurant itself due to lack of equity in the restaurant.

Armor Dynamics, Inc. has not paid their 2013 Property Taxes and have a lien for non-payment of their 2012 Property Taxes and School Taxes. The Board has heard ADI is soliciting the sale of shares.

The Board has instructed Ms. Robinson to write a letter to ADI letting them know how many months in arrears they are, the need to come current on all taxes due, get an explanation on the solicitation of individuals to buy shares in the company. They will have 10 days to supply copies of their tax returns and to come current with their loan and taxes. If they do not provide this information within 10 days, the KLDC Board will proceed with foreclosure.

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FY2012 Form 990- An extension has been filed for Form 990, 2012 tax year. Since the Board just received the 990 for their review, they will vote via email by close of business May 16, 2013.

ANNUAL AUDIT UPDATE – The auditors at Kimball & O'Brien, PC have completed the KLDC. We had hoped to have them for this meeting but as of the start of this meeting we have not yet received them. Prior to the next meeting each Board Member will receive a copy to review and a discussion can be held at next meeting.

ENVIRONMENTAL ASSESSMENT –

Final Report for Kings Inn Site – Phase 1 had been completed by Ecosystems Strategies, Inc. and the Board has received a copy of said report. The cost of that phase was \$1,900. Planning Dept., Building & Safety, Engineering Dept., and Fire Dept. have all reviewed it. Ms. Cahill is asking that the KLDC also review and accept it as it was a KLDC funded project. Ms. Potter made a motion to accept the report on the Phase 1 Environmental based on the approvals of Planning Dept., Building & Safety, Engineering Dept., and Fire Dept. Second by Mr. Mathews. Motion carried.

Proposal for 658 Broadway – Phase 1 Environmental Assessment (\$1,700) – Once Ms. Cahill has the Kings Inn Site underway she and Mayor Gallo would like to ask the KLDC to do a Phase 1 Environmental Assessment at 658 Broadway (a lot adjacent to the Sea Deli) since Ecosystems Strategies, Inc. has already been engaged.

Proposal for North Front Street Lots – Phase 1 Environmental assessment (\$1,800) – Again, since Ecosystems Strategies, Inc. has already been engaged they would like to have the parking lots adjacent to the Parent Teacher Store and Nekos Pharmacy for potential rehabilitation or redevelopment.

The Board has tabled the discussion of the Phase 1 Environmental Assessments for both 658 Broadway and North Front Street Parking Lots. Staff has been asked to look into who actually owns the lots and whether or not there are any provisions of said lots.


BANK OF AMERICA – Scope of Work & Cost Estimate – President Gallo will email the Scope of Work and Cost Estimates to each Board Member.

SCHEDULING OF COMMITTEE MEETINGS – The Finance Committee would like to meet on the Wednesday preceding the monthly KLDC Board Meeting.

A motion was made by Vice President Dwyer to accept the minutes of previous meeting. Second by Mr. Fitzgerald. Potter. Motion carried.

At 9:58 AM Vice President Dwyer made a motion to adjourn. Second by Mr. Mathews. Motion carried.

Respectively Submitted,



Amanda L. Bruck-Little
Recording Secretary